

# ECONOMIC OVERVIEW

Economic Indicators

Gross City Product (GCP) for 1997, 2002, 2003, 2004 and 2005

Industry Growth, 1997-2005



MIAMI BEACH  
FLORIDA'S 24-HOUR MARKETPLACE  
ECONOMIC DEVELOPMENT DEPARTMENT

## Miami Beach Economic Indicators

	Demographics/Economy		Workforce		Tourism		Real Estate	
<b>2006</b>	Population:	93,535	Labor Force:	47,384	Hotel Occupancy:	81.70%	Median Home Price:	\$1,250,000
	Pop Density:	13,362	Employed:	45,929	Average Room Rate:	\$216	Median Condo Price:	\$350,000
	Seasonal:	20,501	Unemployed:	1,454	Overnight Visitors:		Citywide Value (\$1,000):	
	Households:	49,218	UE Rate:	3.07%	South Beach Visitors:		Asking Rent:	
	HH Density:	7,031			Beachgoers:		Effective Rent:	
	Businesses:		Total Jobs:		Total Hotel Rooms:		Total Single Family Homes:	
	GCP:		Avg Wage:		Condo/Hotel Units:		Total Condominiums:	
							Total Rental Apartments:	
<b>2005</b>	Population:	93,535	Labor Force:	48,804	Hotel Occupancy:	73.90%	Median Home Price:	\$920,750
	Pop Density:	13,362	Employed:	46,950	Average Room Rate:	\$187	Median Condo Price:	\$310,000
	Seasonal:	20,501	Unemployed:	1,854	Overnight Visitors:	4,897,700	Citywide Value (\$1,000):	\$17,445,766
	Households:	49,218	UE Rate:	3.80%	South Beach Visitors:	8,064,120	Asking Rent:	\$1,454
	HH Density:	7,031			Beachgoers:	14,042,753	Effective Rent:	\$1,371
	Businesses:	3,299	Total Jobs:	44,636	Total Hotel Rooms:	14,295	Total Single Family Homes:	5,484
	GCP:	\$5,934,141,563	Avg Wage:	\$30,866	Condo/Hotel Units:	3,051	Total Condominiums:	36,046
							Total Rental Apartments:	22,461
<b>2004</b>	Population:	91,540	Labor Force:	47,549	Hotel Occupancy:	66.60%	Median Home Price:	\$760,000
	Pop Density:	13,077	Employed:	44,074	Average Room Rate:	\$141	Median Condo Price:	\$240,500
	Seasonal:	19,818	Unemployed:	3,475	Overnight Visitors:	4,458,100	Citywide Value (\$1,000):	\$14,040,817
	Households:	48,179	UE Rate:	7.31%	South Beach Visitors:	7,281,200	Asking Rent:	\$1,415
	HH Density:	6,883			Beachgoers:	11,300,000	Effective Rent:	\$1,320
	Businesses:	3,224	Total Jobs:	44,252	Total Hotel Rooms:		Total Single Family Homes:	
	GCP:	\$5,816,977,603	Avg Wage:	\$28,624	Condo/Hotel Units:		Total Condominiums:	
							Total Rental Apartments:	
<b>2003</b>	Population:	90,486	Labor Force:	47,100	Hotel Occupancy:	65.00%	Median Home Price:	\$600,000
	Pop Density:	12,927	Employed:	43,163	Average Room Rate:	\$104	Median Condo Price:	\$190,000
	Seasonal:	14,339	Unemployed:	3,937	Overnight Visitors:	4,551,840	Citywide Value (\$1,000):	\$12,094,166
	Households:	46,194	UE Rate:	8.36%	South Beach Visitors:	7,193,160	Asking Rent:	\$1,352
	HH Density:	6,599			Beachgoers:	11,142,000	Effective Rent:	\$1,244
	Businesses:	3,255	Total Jobs:	41,174	Total Hotel Rooms:		Total Single Family Homes:	
	GCP:	\$5,235,786,326	Avg Wage:	\$28,719	Condo/Hotel Units:		Total Condominiums:	
							Total Rental Apartments:	
<b>2002</b>	Population:	87,933	Labor Force:	46,889	Hotel Occupancy:	60.30%	Median Home Price:	\$500,000
	Pop Density:	12,562	Employed:	42,844	Average Room Rate:	\$101	Median Condo Price:	\$170,000
	Seasonal:	14,339	Unemployed:	4,045	Overnight Visitors:	4,427,668	Citywide Value (\$1,000):	\$10,200,000
	Households:	46,194	UE Rate:	8.63%	South Beach Visitors:	7,916,752	Asking Rent:	\$1,303
	HH Density:	6,599			Beachgoers:	11,318,000	Effective Rent:	\$1,212
	Businesses:	2,871	Total Jobs:	35,076	Total Hotel Rooms:		Total Single Family Homes:	
	GCP:	\$4,269,117,869	Avg Wage:	\$27,212	Condo/Hotel Units:		Total Condominiums:	
							Total Rental Apartments:	
<b>2001</b>	Population:	87,933	Labor Force:	46,277	Hotel Occupancy:	64.10%	Median Home Price:	\$435,000
	Pop Density:	12,562	Employed:	42,857	Average Room Rate:	\$102	Median Condo Price:	\$145,000
	Seasonal:	14,339	Unemployed:	3,421	Overnight Visitors:	4,781,732	Citywide Value (\$1,000):	\$9,500,000
	Households:	46,194	UE Rate:	7.39%	South Beach Visitors:	7,545,677	Asking Rent:	\$1,270
	HH Density:	6,599			Beachgoers:	9,813,000	Effective Rent:	\$1,213
	Businesses:		Total Jobs:		Total Hotel Rooms:		Total Single Family Homes:	
	GCP:		Avg Wage:		Condo/Hotel Units:		Total Condominiums:	
							Total Rental Apartments:	
<b>2000</b>	Population:	87,933	Labor Force:	45,033	Hotel Occupancy:	66.70%	Median Home Price:	\$403,750
	Pop Density:	12,562	Employed:	42,126	Average Room Rate:	\$104	Median Condo Price:	\$156,000
	Seasonal:	14,339	Unemployed:	2,906	Overnight Visitors:	4,642,617	Citywide Value (\$1,000):	\$8,100,000
	Households:	46,194	UE Rate:	6.45%	South Beach Visitors:	7,466,792	Asking Rent:	\$1,167
	HH Density:	6,599			Beachgoers:	8,995,000	Effective Rent:	\$1,135
	Businesses:		Total Jobs:		Total Hotel Rooms:	15,417	Total Single Family Homes:	5,580
	GCP:		Avg Wage:		Condo/Hotel Units:	1,465	Total Condominiums:	30,117
							Total Rental Apartments:	24,105

## Miami Beach Economic Indicators

	Demographics/Economy		Workforce		Tourism	Real Estate	
1997	Population:	87,933	Labor Force:	44,478	Hotel Occupancy:	Median Home Price:	
	Pop Density:	12,562	Employed:	40,799	Average Room Rate:	Median Condo Price:	
	Seasonal:		Unemployed:	3,678	Overnight Visitors:	Citywide Value (\$1,000):	
	Households:	46,194	UE Rate:	8.27%	South Beach Visitors:	Asking Rent:	\$969
	HH Density:	6,599			Beachgoers:	Effective Rent:	\$949
	Businesses:	2,388	Total Jobs:	26,898	Total Hotel Rooms:	Total Single Family Homes:	
	GCP: \$2,758,348,135		Avg Wage:	\$20,861	Condo/Hotel Units:	Total Condominiums:	
						Total Rental Apartments:	